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RECORDATION NO. Filed 1425

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SCHEDULE No. 1

INTERSTATE COMMERCE COMMISSION

to

RESTATED AND AMENDED MANAGEMENT AGREEMENT

Between

CANTOR, FITZGERALD EQUITIES CORP.

As Owner

AND

COLUMBUS & GREENVILLE RAILWAY COMPANY

As Manager

Dated as of August 1, 1978

Filed and recorded with the Interstate Commerce Commission
pursuant to Section 11303 of Title 49, United States Code,
on March ____, 1979, at _____, Recordation No.
_____.

SCHEDULE NO. 1

SCHEDULE NO. 1 to Restated and Amended Management Agreement, dated as of August 1, 1978 (the "Management Agreement"), between Cantor, Fitzgerald Equities Corp. (the "Owner"), for itself and as agent for Teltrain, Inc. ("Teltrain"), and Columbus & Greenville Railway Company (the "Manager").

1. This Schedule is executed and delivered pursuant to the Management Agreement in order to identify certain boxcars subject to the Management Agreement.

2. (a) The Owner and the Manager hereby agree that the following described boxcars shall be subject to the Management Agreement and shall constitute "Units" as defined in the Management Agreement.

A.A.R Mech. Design	Manu- facturer	Description	Numbers	Dimensions				Number of Cars
				Inside Length	Inside Width	Inside Height	Doors Width	
"XM"	FMC Cor- poration	70-Ton, 50'6" Single Sheath Boxcars	CAGY 21,000 through CAGY 21,099	50'-6"	9'-6"	11'-1 3/4"	10'-0"	100

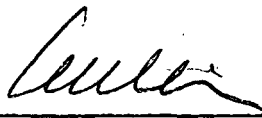
(b) The Owner, for itself and as agent for Teltrain, and the Manager hereby agree that the following described boxcars shall be subject to the Management Agreement and shall constitute "Units" as defined in the Management Agreement.

A.A.R Mech. Design	Manu- facturer	Description	Numbers	Dimensions				Number of Cars
				Inside Length	Inside Width	Inside Height	Doors Width	
"XM"	FMC Cor- poration	70-Ton, 50'6" Single Sheath Boxcars	CAGY 21,100 through CAGY 21,149	50'-6"	9'-6"	11'-1 3/4"	10'-0"	50

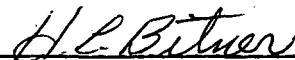
3. The Manager hereby acknowledges that the Owner, as collateral security for loans made to it by Manufacturers Hanover Leasing Corporation (the "Lender"), has granted to the Lender a first lien on and a first security interest in the Units described above and has assigned to the Lender all of its right, title and interest in, to and under the Management Agreement and all sums due or to become due to the Owner thereunder and with respect to the Units to be owned by Teltrain, the sale of such Units by Owner to Teltrain will be made subject and subordinate to such first lien and first security interest. The Manager hereby agrees that upon the written direction of the Owner or the Lender, it will (x) cause all amounts payable to Manager from Other Railroads (as defined in the Management Agreement) or from any other party for the use of or relating to the Units including, without limitation, mileage charges, straight car hire payments, penalties and incentive car hire payments, to the fullest extent permitted by law, to be paid directly to the Lender or as the Lender shall direct, (y) hold in trust any such amounts received by Manager and forthwith pay the same to the Lender, together with an accounting therefor and (z) make payment of all Remittances (as defined in the Management Agreement) and other amounts due or to become due to Manager under or arising out of the Management Agreement directly to the Lender or as the Lender may direct.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Schedule as of the 8th day of March, 1979.

CANTOR, FITZGERALD EQUITIES CORP.

By 
Title: PRESIDENT

COLUMBUS & GREENVILLE RAILWAY
COMPANY

By 
Title: PRESIDENT

STATE OF MISS)
COUNTY OF LOWNES) : ss:

BE IT REMEMBERED, that on the 8 day of MARCH, 1979, before me, the subscriber, a Notary Public in and for said County and State, personally appeared H.C. BITNER the President, of COLUMBUS & GREENVILLE RAILWAY COMPANY, the corporation whose name is subscribed to and which executed the foregoing instrument, and for himself and as such officer, and for and on behalf of said corporation, acknowledged that he did execute said instrument on behalf of said corporation, and that the signing and execution of said instrument is his free and voluntary act and deed, his free act and deed as such officer, and the free and voluntary act and deed of said corporation for the uses and purposes mentioned in said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal on the day and year aforesaid.

My Commission Expires Nov. 17th, 1979

Marion S. Dale
Notary Public

STATE OF New York)
COUNTY OF New York) : ss:

BE IT REMEMBERED, that on the 9th day of March, 1979, before me, the subscriber, a Notary Public in and for said County and State, personally appeared William P. Miller of CANTOR, FITZGERALD EQUITIES CORP., the corporation whose name is subscribed to and which executed the foregoing instrument, and for himself and as such officer, and for and on behalf of said corporation, acknowledged that he did execute said instrument on behalf of said corporation, and that the signing and execution of said instrument is his free and voluntary act and deed, his free act and deed as such officer, and the free and voluntary act and deed of said corporation for the uses and purposes mentioned in said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal on the day and year aforesaid.

Debra S. Iannitti
Notary Public

DEBRA S. IANNITTI
Notary Public, State of New York
No. 31-4665014
Qualified in New York County
Commission Expires March 30, 1980